

VERMONT ECONOMIC PROGRESS COUNCIL
MEETING MINUTES
SEPTEMBER 24, 2009
NATIONAL LIFE BUILDING, 6TH FLOOR
MONTPELIER, VT
9:30 A.M. TO 12:30 P.M.

Members Present: Karen Marshall, Mary Lintermann, Stephan Morse, Nancy Port, Carl Rosenquist, Betsy Gentile, Rachel Smith, Mark Young, Chris Keyser (left at 10:10)

Staff: Fred Kenney, Jayna Jones

Others: Mathew Barewicz, EPRI; (starting at 10:15) John Kessler, Julie Kelliher, Joss Besse, Kiersten Bourgeois, Jim Saudade, Ann Kroll, Josh Hanford, and Tayt Brooks, ACCD; Sanford Miller, Town of Milton; David Weinstein, Larry Kupferman, John Leopold, City of Burlington; Rhonda Shippee, USDA/RD; Steve Greenfield, VEDA; Karen Horn, VLCT; Beth Pierce, Treasurer's Office; Dominic Cloud, Jim Tischler, Town of St Albans; Joan Goldstein, GMEDC; Lori Hirschfield, Town of Hartford; Brian Osborne, Town of Colchester, Paul Guiliani, Attorney.

9:30 a.m. Karen Marshall called the meeting to order, noted for the record that the General Assembly has not yet designated members to the Council as required by Section 12 of Act 184 (2005; Effective April 1, 2009) and asked if there was any public comment.

Hearing none. Karen polled the Council members to change the December meeting date. Council agreed to Friday, December 11, 2009.

9:34 a.m. Mark Young made a motion to approve the August 27, 2009 meeting minutes. Betsy Gentile seconded and the motion carried 9-0-0.

9:36 a.m. Stephan Morse made a motion to enter Executive Session to discuss VEGI applications, citing Title 1, Section 313, and Subsection 6. Nancy Port seconded and the motion carried 9-0-0.

9:46 a.m. Stephan Morse made a motion to exit executive session. Mary Lintermann seconded and the motion carried 9-0-0.

9:46 a.m.

AirBoss of America Corporation, Final Application, Milton

Nancy Port made a motion to approve a Final Application from AirBoss of America Corp., giving final authorization of maximum incentives of up to \$243,280, with an estimated incentive of \$219,330 based on application data, citing a determination that the applicant met the But For and program guidelines and that the project will generate a minimum net revenue benefit of \$116,725. Carl Rosenquist seconded and the motion carried 9-0-0.

9:47 a.m.

General Abrasives, EATI Performance Expectation Review, FY 2008

Mary Lintermann made a motion to recommend to the Department of Taxes that the credits in carry-forward be allowed to be applied in 2008 and the credits that remain in carry-forward be allowed in full to be applied during the carry-forward period. Betsy Gentile seconded and the motion carried 9-0-0.

9:47 a.m.

Plasan, EATI Credit Transfer

Betsy Gentile made a motion to allow the transfer of any EATI tax credits remaining after December 31, 2007 from Plasan USA, Inc. to Plasan Holdings USA, Inc. Mark Young seconded and the motion carried 9-0-0.

The Council discussed the potential use of the authority given in 32 VSA §5930b(b)(5), which allows the Council to authorize more incentives than normally calculated, up to a \$1,000,000 cap each calendar year. Council members agreed that they should consider using this authority, understanding that it is capped and limited to certain geographic areas of the state. Because of the limitation, the Council had developed guidelines for when the authority would be utilized.

The Council reviewed those guidelines and decided to add further situations that might warrant consideration of use of the authority, involving substantial in-state business – to-business relationships and utilization of existing facilities.

10:08 a.m.

Mark Young moved approval of the proposed amended guidelines and directed staff to implement inclusion of the potential to utilize the authority with each application, including data showing the impact on the incentive and net fiscal result if the authority were used, and a recommendation of whether it should be used. Mary Lintermann seconded and the motion carried 9-0-0.

10:15 a.m.

The Council hosted a panel discussion regarding various types of municipal debt that could be utilized for TIF District financing.

12:02 p.m.

Meeting Adjourned.

Minutes taken by Jayna Jones: September 24, 2009

Revised by Fred Kenney: Revised by Fred Kenney October 15, 2009

Approved by the Board: October 22, 2009